



Sustainability Regulation Propelling Transformation in Corporate Reporting, According to New Survey by Workiva

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Survey Finds Companies Planning to Voluntarily Comply With the CSRD; Practitioners Believe Integrated Reporting Has Positive Impact on Performance

NEW YORK--(BUSINESS WIRE)-- The majority (81%) of companies not subject to the European Union's Corporate Sustainability Reporting Directive (CSRD) intend to partially or fully align their sustainability disclosures with its requirements, according to an independent survey commissioned by [Workiva Inc.](#) (NYSE:WK). The third annual [2024 ESG Practitioner Survey](#) polled more than 2,000 people involved in corporate reporting, including finance and accounting, sustainability, risk, and internal audit professionals across North America, Europe, and Asia.

"The adoption of the CSRD was a pivotal moment, marking the first major regulation calling for integrated financial and sustainability disclosures with third-party assurance. Now, as companies around the world gear up for their first mandated CSRD reports in 2025, we're seeing CSRD's impact extend far beyond those subject to the regulation," said Paul Volpe, Senior Vice President of Growth Solutions at Workiva. "The CSRD has initiated a global shift toward assured integrating reporting, with business leaders recognizing the market demand for contextual, transparent, and credible data that aligns with stakeholder expectations."

Practitioners Embracing Change Despite Challenges

Across disciplines, respondents nearly unanimously cite complying with new mandates as the most pressing challenge facing reporting teams and the volume of requirements they must contend with as their top compliance concern. Still, the majority of practitioners also attest to the value in reporting, with 88% agreeing that having a strong ESG reporting program will give their organization a competitive advantage.

Likewise, 84% of respondents say integrated financial and sustainability data enables better decision-making that can improve a company's financial performance, and 88% believe integrated reporting will have a positive impact on a company's long-term value creation, mirroring similar sentiments expressed by institutional investors in Workiva's [2024 Executive Benchmark on Integrated Reporting](#). Additionally, 88% of practitioners agree that obtaining assurance over ESG data increases the likelihood that a company will achieve its goals.

"What struck me from the 2024 ESG Practitioner Survey is that regulation is serving as a catalyst for innovation. Companies are seizing the opportunity to improve their sustainability disclosures, effectively making assured integrated reporting the gold standard in corporate reporting," said Paul Dickinson, a member of Workiva's ESG Advisory Council and the Founder Chair of CDP. "It's a testament to practitioners' adaptability as we navigate a new era in corporate transparency. However, the survey also revealed that while the majority of respondents have confidence in their data, regulation poses significant hurdles for their teams."

An overwhelmingly 83% of survey respondents agreed that collecting accurate data to fulfill the CSRD requirements will be a challenge for their organization. This data suggests practitioners expect regulation to increase the complexity of sustainability reporting and that reporting processes must mature to satisfy new regulatory requirements.

Transformation of Reporting Processes Underway

Practitioners are looking to technology to simplify reporting processes, including embracing solutions that leverage generative AI. More than eight in 10 agree generative AI will make it easier for them to do their jobs (82%) and make sustainability reporting more efficient (85%) in the next five years.

In the near term, roughly nine in 10 practitioners say their companies are planning to allocate more budget to technology for sustainability initiatives in the next three years (89%) and that they are investing in technology to improve collaboration among reporting teams (92%). This makes sense, given that 78% of respondents now say three or more internal teams are involved in their company's ESG reporting processes, up from 71% in the 2023 ESG Practitioner Survey, and that 85% agree integrating finance, sustainability, and compliance processes enables individuals to focus more time on value-added work.

Volpe continued, "Assured integrated reporting is about more than compliance, it is a necessity for demonstrating performance and value in a competitive landscape. Business leaders and their teams understand this is a transformational opportunity that demands serious commitment and they are preparing to invest in reporting that is integrated across business lines, accessible to all stakeholders, and powered by innovation."

About the Survey

Workiva commissioned Ascend2 to conduct an independent global survey of 2,204 ESG (environment, social, and governance) practitioners in March 2024. For the purposes of this report, "practitioner" is defined as a person involved in ESG reporting, including executives and finance and accounting, sustainability, internal audit, legal, and compliance professionals. Survey respondents span North America, Europe, and Asia and are employed by companies with at least 250 employees and \$250 million in annual recurring revenue. All respondents were required to confirm they contribute to ESG reporting within their organization for inclusion. To access the full report and survey methodology, visit workiva.com/2024-ESG-survey.

About Workiva

Workiva Inc. (NYSE:WK) is on a mission to power transparent reporting for a better world. We build and deliver the world's leading cloud platform for assured, integrated reporting to meet stakeholder demands for action, transparency, and disclosure of financial and non-financial data. Workiva offers the only unified SaaS platform that brings customers' financial reporting, Environmental, Social, and Governance (ESG), and Governance, Risk, and Compliance (GRC) together in a controlled, secure, audit-ready platform. Our platform simplifies the most complex reporting and disclosure challenges by streamlining processes, connecting data and teams, and ensuring consistency. Learn more at workiva.com.



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